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## Recovery Goes Further in a Quiet Market

Pool Operations and Short Covering Push Some Issues to New Highs; Motors Are Among Leaders

Influences making for recovery in tinued. The market was quiet, however, and the fact that professional buying orders outweighed sales was probably accounted for by a desire of the trading element to cover more of

probably accounted for by a desire of the trading element to cover more of their short commitments for over Sunday. Without a doubt, the action of the market on Thursday and Friday, when prices of many issues rallied with a real display of vigor, tended to make the remaining short interest nervous, and so stimulated further covering as the week drew to a close.

As was the case the day before, it was not easy to find any explanation in the news for the improved market tone. Although the foreign exchanges were firm and sterling rose above \$3.91, the trend of events on the other side still left much to be desired. French exchange was steady, in the face of Paris advices emphasizing the dependence of French financial stability upon a satisfactory settlement of the German reparations prolem. The French have been building their financial structure upon expectations of German payments on the scale laid down at the Paris conference. Obviously, if the program does not carry through the French situation will become acute. Exchange on Italy continued its display of strength, holding well above a cents to the lira.

Special movements in the stock market included a further display of strength in a number of the motor shares, notably Chandler and Studebaker, which rose to hew highs for the year. Talk of a consolidation of Willys-Overland and the Willys Corporation to solve financial problems of both companies brought no response in Willys-Overland shares. General Asphalt, whose market at the moment is supposed to be pool controlled, continued its flight, touching 62%. Atlantic, Gulf and West Indies was still under pressure. Rail shares reflected a more confident feeling, but an exception was Pennsylvania Railroad stock, which again fell back. Much liquidation has come into the market in Pennsylvania shares this week, indicating doubt as to the ability of the company to maintain present dividends.

Revival of pool operations in the market is not surprising, in view of the better money supply. It is plainly an effort by the p

following.

Liquidation appeared in the grain markets, where prices were forced lower, wheat dropping 2% to 3% cents. Cotton was quiet, without important changes in quotations.

The Dollar in Foreign Exchange

Much irregularity marked the course of the foreign exchanges last week, although generally the undertone was steady. Sterling exhibited surprising strength at times, and London sight drafts climbed above \$3.91 toward the end of the week. Gold arrivals from London were heavy, continuing the movement that began more than a year ago. Two or three American banking houses are not hidding for the London open market gold in the keen competition.

open market gold in the keen competition.

French exchange fluctuated in erratic manner. Paris cables have a bearish tenor, and a statement made in the French Senate in the course of a discussion on the 1921 budget emphasized the fact that unless Germany makes the reparation payments demanded French government finances will be in an extremely bad way.

Italian exchange rates mounted above 4 cents for the first time in more than a year. The tendency is attributed to a somewhat improved state of affairs in Italy. The Italian government is reported to be undertaking a plan for stabilizing the lira around 4 cents.

lar in terms of foreign money or cur-rent exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of last week, compared with a year ago, follows:

## Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages January 1 to date.

1821. 1820. 1819.

9.371,200 15,798,900 10,881,500
25,998,500 43,222,600 28,214,900
35,389,500 59,027,500 38,896,400
January 1 to date.

Tear age. 1821. 1820. 20 Railread stocks ....... 62.30 30 Industrial stocks ...... 78.27 50 Stocks ...... 70.08 74.10 83.53 73.10 77.67

Kelly Springfield ... 1400
Kennecatt Copper ... 900
Keystone Tire ... 3600
Leck Rubber & Tire ... 1200
Leck Candy ... 700
Loose-Wiles Biscuit ... 300
Louisville & Nash ... 200
May Depart Stores ... 200
Max Depart Stores ... 200
Maxican Petroleum ... 19600
Middle States 011 ... 3900
Midvale States 011 ... 3900
Midvale Steel ... 200
Minsourl Pacific ... 400
do pf ... 600
Mullins Bedy ... 200
Mullins Bedy ... 200
People's Gas & Ceke ... 2500
Pere Marquette ... 400
Pierce Arrew ... 19600
Pierce Oil ... 2100
de pf ... 300

de pf ...
Pittsburgh Coal ...
Pitts & West Vs ...
de pf ...
Pressed Steel Car ...
Public Svc Corp N J
Pullman Co ...
Punta Allegre Sugar
Pure Oil

Pan-Amer Petruleum, 2700
do B. 400
Parih & Bingham 200
Pennsylvania R R. 19600
Penn Seah Steel. 27600
Penn Seah Steel. 27600
Penn Seah Steel. 27600
Sean Meters 600
Seaboard Air Line 200
Sears Roebuck 2400
Seneca Copper 100
Shattuck & Ariz. 600
Sinclair Oil 2700
Southern Pacific 5100
So Porto Rico Sugar 200
Southern Railread 1800
do pf. 200
Stern Bres pf. 200
Stand Oil of N J pf. 400
Stewart Warner 1900
Stomberg Carb 700
Stundebaker 24600
de pf. 200
Stundebaker 24600
Submarine Beat

do pf
Utah Copper
Vanadium Steel
Virginia-Car Chem

Western Pacific
Westinghouse Mfg
Wheel & Lake Eric
White Oil
White Motors
Willys-Overland
Worth Pump & M.

Sign of the property of the pr

In Wall Street

Celebrates Tenth Anniversary
The Harriman National Bank celebrated the tenth annivery of its charter by a dinner of the officers and directors at the Biltmore last night. The dinner was followed by an entertainment of motion pictures, of which a feature was the display on the screen of a special statement of the financial condition of the bank showing comparative deposits on the charter day fo reach of the ten years. These ranged from \$4,000,000 on March 20, 1911, to \$40,000,000 at the close of business yesterday.

Copper Metal and Stocks

National Conduit and Cable

A meeting of the stockholders' protective committee of the National Conduit

A meeting of the stockholders' protective committee of the National Conduit and Cable Company is scheduled
to take place on Tuesday, when the
report prepared by W. M. Coverdale,
styles of the property will be taken up for consideration. Harold D. Bentley, secretary of
the committee, said yesterday that Mr.
Coverdale's report would probably be
sent to stockholders after it had been
to stockholders. It was learned
yesterday that representatives of the
pondholders are getting ready to organize a committee, but it was said
that it was still too early to announce
the personnel.

American Locomotive

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additional stock to be put out, upon which charges are only contingent, but it finds no justification in the public interest for the issuance of bond dividends which do not assist the Burlington in its future financing, the charges upon which are contractual and compulsory. The minority goes with the majority in the argument for the stock issue and finds an equally strong justification for the bonds because it insists that the Great Northern, Northern Pacific and Burlington roads should be considered as a system.

Here the matter rests for the time being. Doutbless a modified plas will soon be forthcoming. But whatever it may be, there is no warrant for the conclusion in the opinion of either majority or minority of the commission that bond dividends are likely to be generally acceptable or generally approved. An increase in fixed charges without corresponding benefit to the corporation concerned would ordinarily be sufficient ground for denying a bond increase. Only the peculiar circumstances of this situation brought the Burlington plan so near to an actual realization.